

# Steel Prices Cut Beginning Today

NEW YORK, April 13.—Elbert H. Gary, chairman of the United States Steel Corporation, yesterday announced substantial cuts in the prices of its principal products. For months the business community has waited for an indication that the leader of the steel industry was ready to join in the downward readjustment movement.

Following the traditions of the corporation, Judge Gary made public the new price schedule, after a conference with the presidents of the subsidiary companies. He said that the decision to lower prices was reached "after careful consideration of the whole subject." Judge Gary declined to say, however, whether a cut in wages would follow the action with regard to prices.

**EFFECTIVE TODAY.** The new price schedule, which becomes effective today, represents a reduction of \$1.50 a ton for heavier billets to \$15 a ton for tin-plate. Prices previously maintained by the steel corporation were those approved by the War Industries Board on March 21, 1919, following which time the leading independents advanced their quotations in a run-away market not participated in by the principal factor of the industry.

Beginning last November, however, the independents began cutting prices with the result that their average at the close of last week stood at \$55.55 a ton, compared with \$63.49, the industrial Board level.

**THE NEW SCHEDULE.** The reductions compared with the corporation's previous schedule follow:

	New price.	Old price.
4x4 and heavier billets	\$57.00 gross ton	\$58.55
Slabs	\$58.00 gross ton	\$59.55
Sheet bars and small	\$59.00 gross ton	\$60.55
Sheet bars and small	\$60.00 gross ton	\$61.55
Plates and structural	\$61.00 gross ton	\$62.55
Wire rods	\$62.00 gross ton	\$63.55
Plain wire, base	\$63.00 gross ton	\$64.55
Wire nails, per keg	\$2.25 base box	\$2.30
Tin plate	\$64.55 base box	\$66.00

\*Plates, 22½; structural, \$2.45. The reductions for all the above products, translated into tons, are \$1.50 for the heavier billets, \$4 for slabs, \$8 for sheet bars and small plates, \$5 for bars, \$9 for plates, \$6 for structural, \$7 for plain wire and \$15 for tin plate.

It was stated that price readjustments on the Steel Corporation's tin-plate products and sheets will be made in the near future.

President Simon Guggenheim and other officers of the company were re-elected today at a meeting of the board of directors.

**AMERICAN SUMATRA DIVIDEND.** Reduction in the American Sumatra dividend to an \$8 annual basis, announced after the close, did not come as a surprise. It was expected that a reduction was likely to have been in circulation for some time. Early yesterday, it became known that the extent of the reduction would be decided on at the meeting of directors. It was stated that while some interests felt the regular 2½ per cent payment should be made, the directors believed a cut to an annual 6 per cent rate looked like a compromise to some traders.

**AMERICAN LOCOMOTIVE OPERATIONS.** The American Locomotive Company is operating at between 30 and 35 per cent of capacity. Three plants are operating while the Pittsburgh plant is shut down. The company, some time ago, was dickering for a sub-station order from a Spanish road, but was outbid by a German concern.

**RESERVE BANKS SEEK DATA ON EMPLOYMENT.** The twelve Federal Reserve banks of the country have issued, simultaneously, questionnaires in an attempt to make a survey of employment and unemployment in the industrial and commercial lines. The findings will be combined for the country as a whole by the Reserve Board and made public soon after April 15.

Six questions are asked. They are: Number of employees on payroll? Any reductions in wage rates? Have reductions been uniform? The percentage of reductions in wage rate for different major groups of workers? Have the cuts been uniform? The data is asked as of April 1 this year and the same date last year.

**CHICAGO MARKETS.** CHICAGO, April 13.—Reports of enormous export business done overnight were a factor in wheat at the opening today. May was unchanged to ½ lower at the start, and July was 1 cent off; trade was mixed.

All transactions in corn were confined to small lots. May started unchanged, while the more deferred deliveries were ½ to ½ lower.

Trade in oats was very light, with prices unchanged. May was ½ lower at the start, with no trading in pork.

**NEW YORK COTTON MARKET.** NEW YORK, April 13.—Gloomy strike news of England was reflected in weak cables and led to active trading at the opening of the cotton market here today which depressed first prices 1½ to 19 points. Liverpool and the South led the selling early while Wall Street and room shorts were buyers.

The market subsequently acted steady at about the initial levels. There was a fair trade.

**LIVERPOOL COTTON MARKET.** LIVERPOOL, April 13.—Good inquiries were made at the opening of spot cotton today. Prices were steady. Sales were seven thousand bales.

American mids, 10.83; good mids, 8.73; fully mids, 8.03; mids, 7.43; low 6.38; Good old, 5.13; Old, 4.38. Futures opened quiet today.

**McQUADE IS SPEAKER.** At the weekly meeting of the Elementary Class of Washington Chapter A. R. B. last night, Edward J. McQuade, cashier of the Liberty National Bank, was the principal speaker.

Graduation exercises of the chapter will be held on May 3 according to announcement made by President Charles D. Boyer.

## NEW YORK STOCK EXCHANGE

Quotations Received by W. B. Hibbs & Co.

	High	Low	12:30	Yas		High	Low	12:30	Yas
Allis Chalm. pt.	77	77	77	78	Mo. Pac.	17½	17½	17½	17½
Am. Ag. Chem.	48½	47½	47½	48	Nat. Acme	24½	24½	24½	24½
Am. Beet Sugar	37½	37½	37½	38½	Nat. Biscuit	112	112	112	107
Am. Can.	28½	28½	28½	28½	Nat. C. C.	2	2	2	2½
Am. Car. & Fdy.	121½	121½	121½	122	Nat. Ed. & Cl.	58½	58½	58½	58½
Am. Inter. Cor.	41	41	41	42	Nav. Con. Cop.	114	114	114	11
Am. Lins.	47	45	47	45½	N. O. T. & Mex.	64½	64	64	65½
Am. Loco.	84	84	84	85	N. Y. Central	68	67½	67½	69
Am. Ship & Co.	7½	7½	7½	8	N. Y. N. H. & H.	16½	16½	16½	16½
Am. Sumatra Tob	74½	72	72½	74½	N. Amer. & Co.	58	58	58	58
Am. Sugar	9½	90½	90½	91½	Norfolk	73½	71½	71½	73½
Am. Tel. & Tel.	105½	105½	105½	106	Norfolk & W.	93	93	93	93
Am. Wool.	72½	71½	72½	72½	Ok. Pr. & Cl. Co.	3½	3½	3½	3½
Am. Wr. Pa. pt.	34	34	34	32½	Orpheum Circuit	25	25	25	25
Am. Zinc pt.	27	27	27	28	Owens Col. M.	52	49	49	49
Anacosta	38½	38½	38½	38½	Otis Steel	12½	12½	12½	13
Atchafalpa	80	80	80	79	Pacific Oil Co.	6½	6½	6½	6½
At. & Birm.	3½	3½	3½	3½	Pan-Am. Pet.	6½	6½	6½	6½
At. G. W. L.	37½	37½	37½	38	Pan-El. Corp.	13½	13½	13½	13½
Baldwin Loco.	86½	85½	85½	86½	Penn. R. R.	32½	31½	31½	32½
Balt. & Ohio	33½	33½	33½	34	Pier. Gas Co.	43½	43½	43½	43
B. & O. pt.	48	48	48	48	Pier. Arrow	33½	33	33	33½
Beth. Motors	2½	2½	2½	2½	Pier. Oil pt.	72	72	72	72½
Booth Steel B.	54½	53½	53½	54½	Pitts. Coal	52½	52½	52½	52
Booth Fish B.	4½	4½	4½	4½	Pitts. & W. Va.	26½	24½	24½	25
Butte & Sup.	11½	11½	11½	12	Pond Ck Coal	13½	13½	13½	13½
Cal. Petrol.	11½	11½	11½	12	Pure Oil	33½	33½	33½	33½
Can. Pacific	11½	11½	11½	11½	Punta A. Sugar	43½	43½	43½	43
Can. Leather	34½	34½	34½	34½	Ray Con. Cop. Co.	12½	12½	12½	12½
Cent. Leather	71	71	71	71½	Reading	68½	67½	67½	68½
Chandler Mot.	79½	79½	79½	79½	Remington	34	30½	32½	32½
Chicago Gt. W.	7½	7½	7½	7½	Rep. Iron & St.	60½	51½	59½	60½
Chi. & N. W. pt.	16½	16½	16½	16½	Rep. L. & S. pt.	90	91	91	90
Ch. & N. W. pt.	61½	61½	61½	62½	Retail Stores	50	49½	49½	49½
C. R. L. & P. 7	70½	70½	70½	70½	Roy Dutch N. Y.	60	59½	59½	61½
Chino Con. Cop.	22½	22½	22½	22½	St. Cecilia Sugar	3	3	3	2½
Chile Copper	11½	10½	11½	10½	St. L. & S. F. pt.	21	20½	20½	21
Coca Cola	27½	24½	24½	24½	St. L. & W. R. pt.	27½	26½	26½	27
Columbia Graph.	6½	6½	6½	6½	Sears Roebuck	77½	77	77	77½
Con. Candy Cor.	1¼	1¼	1¼	1¼	Seneca Copper	15½	15½	15½	15
Con. Gas.	84½	84½	84½	84½	Sinclair Oil	23½	23½	23½	23½
Con. Tex. Corp.	18½	18½	18½	18½	Sloss Sheffield	40	40	40	40
Con. Products	72½	71½	71½	71½	South Pacific	74	74	74	73½
Corden Corp.	27½	27½	27½	27½	Southern Ry.	20½	19½	19½	20½
Cruible Steel	82	82	82	82	Stand. Oil N. J. pt.	108	108	108	108
Cuba Am. Sugar	23½	23½	23½	24	Stern Bros. pr.	19	19	19	19
Cuba C. S. pt.	62	62	62	63	Sto-War. Speed.	27½	27½	27½	27½
Del. & Hud.	98	98	98	98½	Stromberg Corp.	35½	35½	35½	35½
Dome Mines	18½	18½	18½	18½	Studebaker	78½	77½	77½	78½
Endicott Johnson	61½	61½	61½	62½	Sub. Boat Corp.	8	8	8	8
Erle	11½	11½	11½	11½	Sub. Oil Corp.	8	8	8	8
Erle 1st pt.	18	18	18	18	Tenn. C. & C.	7½	7½	7½	7½
Flake Rubber	15½	15½	15½	15½	Texas Co.	41½	41½	41½	41½
Gaston Wms.	14	14	14	14	Texas & Pacific	19½	19½	19½	19
General Asphalt	61½	61	61	61½	Tex. P. C. & O. pt.	28	27½	27½	28½
Gen. Cigar Co.	59	57½	57½	57½	Tobacco Prod.	48½	48½	48½	48½
Gen. Electric	135	135	135	135½	Transcont. Oil	10	9½	9½	10
Gen. M. deb. 6½.	67½	67½	67½	67½	Union Pacific	115½	114½	114½	116
Gen. Mot. cfs.	13½	13½	13½	13½	United Food	21½	21½	21½	21½
Goodrich B. F. pt.	75	75	75	75½	United Fruit	104½	104	104	104½
Granby Mines	20½	20½	20½	20½	U. S. Ind. Alco.	65½	65	65	66½
Gt. North Ore.	28½	28½	28½	28½	U. S. & Inv.	11½	11½	11½	11½
Gt. North pt.	69½	68½	68½	69½	Un. Realty Imp.	48½	48½	48½	48½
Hupps Mot. Car.	14½	14½	14½	14½	U. S. Rubber	73	73	73	73½
Inspiration Cop.	34	33½	34	33½	U. S. S. & Ref.	30½	30½	30½	30½
Int. Agr. pt.	45½	45½	45½	44½	U. S. Steel	8½	80	80	80½
Int. Harvester	13½	13½	13½	13½	U. S. Steel pt.	109½	109½	109½	110½
Int. Nickel	88½	86½	87	87	Utah Copper	51½	50½	50½	50½
Int. Paper	64½	62½	62½	62½	Vanadium Inc.	29½	29	29	29
In. Pa. pt.	72	72	72	70½	Wabash pt. A.	19½	19½	19½	19½
Island O. & T.	4½	4½	4½	4½	Wh. & Lake Erie	8	8	8	8
Invincible Oil	20½	20	20	20	West. Md. 2d.	17½	17½	17½	17½
Kan. City So. pt.	24½	24½	24½	24½	West. Pac. pt.	67	67	67	67
Keystone Tire	16½	15½	16½	15½	Western Union	93½	92	92	93½
Kelly-Sp. Tire	41½	40½	41½	41½	Westinghouse	47	47	47	47½
Kennecott	19½	19½	19½	19½	Woolworth	117½	117½	117½	116½
Lacka Steel	49	47½	48	48	White Motors	39	39	39	39½
Lehigh Valley	48½	48½	48½	47½	White Oil Corp.	15½	15½	15½	15½
Loew's (inc.)	13	13	13	13	Willis Overland	7½	7½	7½	8
Loft Inco. pr.	95	95	95	100					
Lorillard	150	150	150	150					
Mackay pt.	5	5	5	5					
Man. El. Guar.	51	51	51	51½					
Marine	13½	13½	13½	13½					
Marine pt.	50½	50	50	50½					
Maxwell M. G.	5½	5½	5½	5½					
Mex. Petrol.	140½	13½	138½	140½					
Miami Con. Cop.	20	19½	19½	19½					
Midvale Steel	26½	26	26½	26					
Mid. States Oil	13½	13	13	13½					
Minn. St. P. & Min.	66	66	66	66					

## PRESIDENT'S VIEWPOINT ON BUSINESS

The following summary from the address of the President to Congress is of interest to business throughout the country:

**Taxation.**—Repeal of excess profits taxes and abolition of inequalities and unjust tax exonerations in the present system, with a wiping out rather than a shifting of burdens.

**Tariffs.**—Instant emergency tariff legislation to be followed by a "mature" revision of the tariff on a protective basis which will protect American wage standards, industry, and agriculture.

**Budget.**—Prompt enactment of the budget bill and inauguration of business methods in operations of the Government.

**Prices.**—Existing retail prices of perishable foods cannot be justified in view of the decline in raw foodstuffs. A Congressional investigation is suggested as possible incentive to a speedier return to normal levels.

**Railroads.**—A Congressional investigation is proposed. He declared for removal of remnants of the "trust" era and for the abolition of "capitalistic exploitation" reduction of rates and operating costs and for co-operation of wage earners and the management in giving maximum service to the public.

**Highways.**—Federal aid must be extended only under strict conditions as to maintenance and repair by State authorities.

**Merchant Marine.**—Government encouragement but not operation of shipping, revision of the merchant marine law if found inadequate and co-ordination of inland and ocean water carriers.

## MELLON ASKS FOR MORE PAPER MONEY

Shortage of Printed Currency  
Keeps Big Amount of Silver  
Out of Circulation.

Large quantities of silver coin which might be in circulation are necessarily being held in the Treasury vaults because of a shortage of printed currency, it became known today through a request from Secretary of the Treasury Mellon to Congress, urging the authorization of a large currency printing schedule at the Bureau of Engraving and Printing.

He asked that the bureau deliver 136,000,000 sheets of currency of various classes for the fiscal year ending June 30, 1921, instead of the 124,250,000 sheets originally planned. The principal shortage is in silver certificates in small denominations, mostly \$1 and \$2 pieces. So acute is this shortage, according to Secretary Mellon, that the ordinary demands of commerce and replacement of worn and mutilated bills in circulation cannot be met, and the chief of the Secret Service has also given warning that there is serious danger from counterfeiters because of the number of worn and mutilated bills in circulation.

Under the Pittman act, it was necessary first to print Federal reserve bank notes, large \$1 and \$2 denominations, to replace silver certificates retired by the authorities. Secretary Mellon points out this operation is now being reversed, with a consequent demand for silver certificates.

**B. & O. Officials Optimistic.** Signs that a turn in the tide of business depression is near at hand is the belief of Baltimore and Ohio officials. This belief is based, on recent car loadings and the showing of gross and net revenue, but upon the increase in the number of orders taken. For instance, according to these traffic officers, February was a greater "order taking" month than January and likewise March exceeded February. This, they declare, while not indicating an immediate increase in traffic, does portend a gradual return to normalcy.

**LIBERTY BOND OPENINGS.** NEW YORK, April 13.—Opening Liberty bonds: 3½% 90.06; first 4½%, 87.50; second 4½%, 87.48; third 4½%, 90.70; fourth 4½%, 87.66; Victory, 3½%, 97.58; Victory, 4½%, 97.60.

**DIVIDENDS.** STOX COMPANY. Rate. Fd. Pay. Am. Sumatra 3% Q May 15 Am. Sugar 2% Q May 15 Am. Zinc 2% Q May 15

Am. Di. 1% Q May 15 Am. El. 2% Q May 15 Am. Gas 2% Q May 15

Am. Loco. 2% Q May 15 Am. Ship 2% Q May 15 Am. Sumatra 3% Q May 15

Am. Tel. 2% Q May 15 Am. Wool 2% Q May 15 Am. Wr. Pa. 2% Q May 15

Am. Zinc 2% Q May 15 Am. Zinc 2% Q May 15 Am. Zinc 2% Q May 15

Am. Zinc 2% Q May 15 Am. Zinc 2% Q May 15 Am. Zinc 2% Q May 15

Am. Zinc 2% Q May 15 Am. Zinc 2% Q May 15 Am. Zinc 2% Q May 15

## REDUCTION HAS EFFECT ON STOCKS

Announcement by Steel Corporation  
Causes Fractional Drop  
In Prices at Opening.

NEW YORK, April 13.—The reductions announced in the price of its products by the